

13/7/2023	-- Share price --			Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		--- PBV ---		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---		
	Current	Target	Up (down) side (%)		22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E	
	(THB)	(THB)	(%)		(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)	
SET Index	1,494	1,620	8	529,277						13.3	15.0									
Coverage				396,983	927,065	998,616	1,111,730	7.7	11.3	12.3	13.8	1.4	1.3	3.6	3.8	10.6	11.2			
Coverage x Oil & Gas				333,534	613,391	724,797	830,224	18.2	14.5	15.0	16.0	1.5	1.5	2.7	3.0	10.0	10.9			
Coverage x Tourism related				354,852	959,876	974,243	1,081,738	0	0	12.8	12.6	1.3	1.2	2.5	2.7	10.4	10.7			
Diversified financials				16,148	40,105	46,028	52,997	14.8	15.1	12.9	11.6	2.0	1.7	3.8	3.6	16.3	16.3			
Unsecured-loan lender				4,550	11,713	12,617	13,714	7.7	8.7	13.0	11.9	2.8	2.5	3.0	3.2	22.6	21.5			
AEONTS TB	HOLD	162.50	188.00	16	1,175	4,228	4,523	4,874	7.0	7.7	9.0	8.3	1.6	1.4	3.3	3.6	18.5	17.6	3,903	3,825
KTC TB	BUY	45.25	65.00	44	3,375	7,485	8,094	8,841	8.1	9.2	14.4	13.2	3.2	2.8	2.8	3.1	24.1	22.9	7,572	8,221
Auto-title lender				6,181	14,080	16,059	19,004	14.1	18.3	12.8	10.8	2.1	1.8	2.2	1.2	17.1	17.6			
MTC TB	HOLD	35.75	39.00	9	2,193	5,134	5,885	7,113	14.6	20.9	12.9	10.7	2.2	1.9	1.2	1.4	18.5	19.1	4,991	6,217
SAWAD TB	BUY	45.75	51.00	11	1,817	4,480	4,913	5,612	9.7	14.2	12.6	10.8	2.1	1.8	4.0	0.5	17.5	17.6	5,090	5,932
SAK TB	BUY	4.92	8.40	71	298	702	861	1,051	22.6	22.0	12.0	9.8	1.7	1.5	2.5	3.1	15.1	16.5	821	985
TIDLOR TB	BUY	22.50	32.00	42	1,829	3,641	4,251	5,047	16.8	18.7	13.2	11.1	1.9	1.7	1.5	1.3	15.3	15.9	3,897	4,778
SM TB	BUY	1.37	2.54	85	44	123	150	182	22.0	21.6	10.1	8.3	1.3	1.2	4.0	4.8	13.3	14.8		
Truck lender				1,103	3,817	4,752	5,726	24.5	20.5	7.5	6.3	1.0	0.9	8.0	7.0	13.4	14.7			
MICRO TB	HOLD	2.92	4.00	37	79	114	159	215	39.1	35.3	17.2	12.7	1.3	1.2	1.2	2.4	7.6	9.6	75	147
SINGER TB	BUY	8.85	59.00	567	359	1,107	1,522	1,985	37.5	30.4	4.9	3.7	0.4	0.4	12.3	6.7	9.4	11.5	(452)	816
THANI TB	BUY	3.22	5.20	61	528	1,945	2,153	2,382	10.0	10.6	8.5	7.7	1.4	1.3	6.6	7.8	16.7	17.2	1,855	2,089
SGC TB	BUY	1.45	5.50	279	137	651	918	1,145	41.1	24.7	5.2	4.1	0.7	0.6	5.8	7.2	14.3	16.0	647	750
Asset management				2,717	4,980	6,639	7,972	33.3	20.1	15.5	12.8	1.5	1.3	5.3	6.0	9.9	10.3			
BAM TB	BUY	10.30	20.00	94	963	2,735	3,309	3,859	21.0	16.6	10.1	8.6	0.7	0.6	8.4	9.3	7.2	7.3	2,912	3,275
CHAYO TB	BUY	6.10	10.60	74	197	267	336	432	25.9	28.7	21.6	16.8	1.3	1.2	0.1	0.0	8.0	7.6	451	421
JMT TB	BUY	34.75	84.00	142	1,467	1,882	2,862	3,498	56.1	22.2	17.7	14.8	2.1	1.7	4.0	4.7	12.0	12.5	2,125	2,576
KCC TB	HOLD	5.00	7.10	42	90	97	132	183	36.6	38.8	23.5	16.9	2.2	1.8	3.6	4.7	10.1	11.5	111	160
Other				1,449	5,401	5,862	6,524	8.5	11.3	8.4	7.5	0.7	0.6	7.3	8.0	8.2	8.7			
TCAP TB	HOLD	47.75	43.00	(10)	1,449	5,401	5,862	6,524	8.5	11.3	8.4	7.5	0.7	0.6	7.3	8.0	8.2	8.7	5,822	6,182
Hire purchase motorcycle				148	115	99	56	(13.7)	(43.9)	51.7	92.2	1.2	1.2	0.3	0.2	2.4	1.3			
NCAP TB	REDUCE	3.80	2.50	(34)	148	115	99	56	(13.7)	(43.9)	51.7	92.2	1.2	1.2	0.3	0.2	2.4	1.3	568	600
Information Services				578	242	332	431	37.1	29.6	48.5	40.7	6.8	1.9	1.0	1.3	24.8	12.6			
DITTO TB	REDUCE	30.25	34.00	12	578	242	332	431	37.1	29.6	48.5	40.7	6.8	1.9	1.0	1.3	24.8	12.6	316	395
Insurance				3,511	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	61.3	66.0	6.4	6.9			
TLI TB	BUY	10.60	19.20	81	3,511	30,538	34,035	38,687	11.5	13.7	0.6	0.5	0.0	0.0	61.3	66.0	6.4	6.9	9,344	10,266
Commerce				47,795	48,600	57,878	69,446	19.1	20.0	30.6	25.2	4.1	3.7	2.1	2.5	14.5	16.0			
BJC TB	BUY	33.75	40.00	19	3,913	5,176	6,315	7,208	22.0	14.1	21.4	18.8	1.1	1.1	3.4	3.9	5.4	6.1	5,982	6,889
CPALL TB	BUY	62.00	77.00	24	16,112	13,281	16,396	19,434	23.5	18.5	34.0	28.7	5.6	5.1	1.4	1.7	15.6	17.0	17,297	21,282
CRC TB	BUY	38.25	45.00	18	6,674	5,568	7,616	11,030	37	44.8	30.3	20.9	3.7	3.5	1.7	2.4	12.7	17.2	8,709	10,746
GLOBAL TB	BUY	15.40	26.40	71	2,228	3,439	3,801	4,076	10.5	7.2	19.5	18.1	3.0	2.7	2.1	2.2	16.4	15.9	3,393	3,832
HMPRO TB	BUY	13.70	18.30	34	5,212	6,424	7,350	8,063	14.4	9.7	24.5	22.3	6.9	6.5	3.2	3.5	29.2	29.9	6,877	7,672
CPAXT TB	BUY	33.25	38.00	14	10,177	7,697	8,933	11,126	16.1	24.6	39.4	31.6	1.2	1.2	1.8	2.2	3.1	3.8	10,512	13,017
TNP TB	BUY	3.08	6.80	121	71	207	242	265	16.7	9.5	10.2	9.3	2.1	1.9	3.9	4.3	22.1	21.2	178	201
COM7 TB	BUY	26.75	40.00	50	1,846	3,038	3,430	4,137	12.9	20.6	18.6	15.4	7.8	6.7	3.8	4.3	44.8	46.7	3,467	4,075
SYNEX TB	BUY	11.70	17.20	47	287	732	705	823	(3.7)	16.8	14.1	12.0	2.3	2.1	5.5	6.4	16.4	18.1	752	837
MEGA TB	BUY	38.25	65.00	70	965	2,380	2,397	2,529	0.7	5.5	13.9	13.2	3.4	3.2	2.4	2.5	25.9	24.9	2,272	2,431
ILM TB	BUY	21.20	24.80	17	310	659	692	753	5.0	8.8	15.5	14.2	1.8	1.7	4.1	4.3	11.9	12.4	693	788
Food & Beverage				16,341	41,359	28,384	34,740	(31.4)	22.4	25.2	20.2	2.2	2.1	3.5	4.0	9.4	10.9			
Foods				13,374	38,543	24,910	30,679	(85.4)	23.2	22.1	17.9	1.7	1.6	3.6	4.1	8.4	9.9			
CPF TB	HOLD	19.50	22.30	14	4,650	8,623	6,295	7,645	(27.0)	21.4	26.7	22.0	0.7	0.7	3.4	3.3	2.4	3.0	7,369	11,895
ASIAN TB	BUY	7.80	24.70	217	184	1,150	1,234	1,349	7.3	9.3	5.1	4.7	1.2	1.1	9.7	10.6	25.0	24.2	316	600
M TB	BUY	45.25	55.00	22	1,205	1,439	2,008	2,211	39.6	10.1	20.8	18.9	3.0	3.0	4.1	4.8	14.8	16.0	1,786	2,186
APURE TB	BUY	4.94	10.00	102	137	464	567	702	22.2	23.9	8.1	6.5	1.9	1.6	6.2	7.6	24.4	26.6		
SNNP TB	BUY	22.20	29.00	31	617	516	696	805	35.0	15.7	30.6	26.5	6.8	6.2	2.1	2.5	22.5	24.5	708	852
TU TB	BUY	12.60	18.00	43	1,672	6,571	4,097	5,224	(37.6)	27.5	14.7	11.5	0.8	0.7	3.9	4.8	5.2	6.5	6,062	7,265
TC TB	BUY	5.40	16.30	202	52	398	415	439	4.2	5.8	4.3	4.1	0.7	0.6	5.8	6.2	16.2	15.2		
ITC TB	BUY	16.10	30.00	86	1,397	4,226	2,020	3,562	(52.2)	76.3	23.9	13.6	1.9	1.9	3.3	5.2	8.1	14.0	2,501	3,751
NSL TB	BUY	23.60	26.00	10	205	298	343	394	15.3	14.9	20.6	18.0	4.8	4.6	4.5	3.1	23.8	26.0	343	394
TFG TB	HOLD	3.98	5.20	31	651	4,724	2,676	2,966	(43.4)	10.8	9.2	8.3	1.4	1.3	5.4	6.0				

		-- Share price --		Up (down)	Market Cap (USD m)	----- Recurring net profit -----			-Net profit growth-		----- P/E -----		----- PBV -----		--- Div yld ---		--- ROE ---		--- Net income(BBG) ---			
		Current	Target			22	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	23E	24E	2023E	2024E
		(THB)	(THB)			(THB m)	(THB m)	(THB m)	(%)	(%)	(x)	(x)	(x)	(x)	(%)	(%)	(%)	(%)	(THB m)	(THB m)		
13/7/2023	Rec	1,484	1,620	8	529,277						13.3	15.0										
SET Index																						
Automotive					738	2,546	2,911	3,246	14.3	11.5	9.2	8.1	0.8	0.8	8.9	6.6	9.2	9.9				
AH TB	BUY	33.50	42.00	25	344	1,498	1,655	1,741	10.5	5.2	7.2	6.8	1.1	1.0	5.6	5.9	16.3	15.6	1,838	1,971		
SAT TB	HOLD	19.00	22.00	16	234	940	1,007	1,091	7.1	8.4	8.0	7.4	1.0	0.9	8.0	8.9	12.4	12.7	997	1,101		
STANLY TB	BUY	194.00	240.00	24	430	1,496	1,742	1,955	16.4	12.3	8.5	7.6	0.7	0.7	10.3	5.9	8.4	9.2	1,639	1,908		
IRC TB	HOLD	13.30	14.00	5	74	110	162	199	47.7	22.8	16.4	13.3	0.7	0.6	3.1	3.7	4.1	4.8	162	199		
Transportation					38,740	(6,610)	26,682	48,464	nm	81.6	78.3	26.6	7.2	5.7	1.1	1.8	9.2	21.2				
AAV TB	BUY	2.52	3.70	47	887	(6,946)	1,284	1,644	nm	28.0	25.2	19.7	3.5	3.1	1.6	2.0	14.9	16.8	1,018	1,958		
DMT TB	BUY	11.30	16.00	42	386	859	1,273	1,507	48.2	18.3	11.7	9.9	1.4	1.4	7.7	9.1	12.2	14.2				
BA TB	BUY	14.10	20.00	42	857	(1,974)	1,367	1,690	nm	23.6	21.7	17.5	1.6	1.6	2.8	3.4	7.8	9.1	1,221	1,512		
AOT TB	BUY	69.25	85.00	23	28,619	(10,173)	10,077	31,972	nm	217.3	98.2	30.9	8.9	7.1	0.4	1.6	9.5	25.5	11,047	28,068		
BEM TB	BUY	8.45	11.50	36	3,736	2,546	4,172	5,202	63.9	24.7	31.0	24.8	3.1	3.0	1.6	2.0	10.4	12.3	3,715	4,360		
KEX TB	REDUCE	9.30	13.50	45	469	(2,830)	(1,249)	709	nm	nm	(13.0)	22.9	3.1	2.9	0.0	1.8	(21.3)	13.0	(2,127)	(833)		
NYT TB	BUY	3.80	4.18	10	136	248	277	349	11.8	26.0	17.0	13.5	1.4	1.4	5.3	6.7	8.4	10.5	278	312		
TTA TB	BUY	6.55	9.00	37	345	3,269	2,670	2,696	(18.3)	1.0	4.5	4.4	0.5	0.4	4.5	4.5	10.5	9.9	2,110	1,404		
PSL TB	BUY	9.50	15.00	58	429	4,850	2,203	2,695	(54.6)	22.3	6.7	5.5	0.8	0.9	7.4	9.1	12.9	15.4	2,049	2,670		
BTS TB	BUY	7.55	11.80	56	2,876	3,541	4,607	0	30.1	n/a	21.6	0.0	1.6	0.0	3.7	0.0	7.4	0.0	2,543	2,564		
ICT					34,380	37,683	45,976	50,674	22.0	10.2	340.3	43.4	5.9	5.7	3.4	3.7	23.5	24.0				
ADVANC TB	BUY	218.00	240.00	10	18,757	25,550	26,651	28,253	4.3	6.0	24.3	22.9	7.4	7.2	3.7	4.1	31.2	31.9	28,702	31,634		
DTAC TB	BUY	52.25	55.50	6	0	2,369	3,213	4,034	35.6	25.6	38.5	30.7	6.8	6.8	3.9	3.7	17.3	22.1				
TRUE TB	BUY	6.65	5.40	(19)	6,647	(3,495)	134	1,696	nm	1,168.4	1,659.8	130.9	3.0	3.0	1.5	1.8	0.2	2.3	1,375	3,918		
JAS TB	REDUCE	1.32	3.10	135	328	(794)	127	486	nm	282.8	89.3	23.3	3.0	2.7	0.0	0.0	3.4	12.1	82	1,397		
INTUCH TB	BUY	75.00	83.50	11	6,958	11,336	12,338	12,155	8.8	(1.5)	19.5	19.8	5.4	5.2	4.4	4.3	28.5	26.9	11,439	12,294		
THCOM TB	HOLD	11.60	9.20	(21)	368	190	227	184	20.0	(19.1)	55.9	69.1	1.1	1.1	1.3	1.0	2.0	1.6	392	360		
JMART TB	BUY	15.90	60.00	277	667	1,499	1,893	2,259	26.3	19.3	12.2	10.3	1.3	1.2	6.6	7.8	10.5	12.1	795	1,559		
BBIK TB	BUY	113.00	155.00	37	356	126	290	367	130.5	26.6	42.9	33.9	7.3	6.8	1.5	1.8	25.3	20.7	281	397		
ITEL TB	BUY	2.20	4.50	105	88	254	315	354	24.1	12.6	9.7	8.6	0.8	0.7	3.1	3.5	8.4	8.7	315	399		
ILINK TB	BUY	7.10	10.00	41	112	383	471	506	22.7	7.5	8.2	7.6	1.0	0.9	4.3	4.6	12.5	12.7	471	506		
GABLE TB	BUY	4.90	9.00	84	99	267	317	379	18.9	19.5	10.8	9.1	1.3	1.3	4.7	5.6	17.2	14.3	317	379		
Media					3,855	2,258	4,503	6,055	99.4	34.5	34.9	23.3	2.6	2.2	2.0	2.7	8.9	10.0				
BEC TB	HOLD	7.90	10.90	38	457	565	773	903	36.7	16.8	20.4	17.5	2.3	2.2	2.4	4.6	11.6	13.0	536	686		
ONEE TB	BUY	4.76	9.50	100	328	756	810	903	7.2	11.4	14.0	12.6	1.5	1.5	3.6	6.4	10.9	11.7	566	737		
MAJOR TB	BUY	14.30	22.00	54	370	185	775	1,048	318.2	35.2	16.5	12.2	1.9	1.8	5.5	7.4	11.5	14.9	696	888		
PLANB TB	HOLD	7.95	9.00	13	984	677	851	1,094	25.7	28.6	40.0	31.1	4.1	3.8	1.3	1.7	10.5	12.7	871	1,055		
RS TB	REDUCE	14.00	14.50	4	433	171	404	548	136.4	35.7	33.7	24.8	5.5	5.0	1.5	2.0	17.1	21.1	353	479		
VGI TB	HOLD	2.76	4.30	56	1,100	(252)	602	1,189	nm	97.6	51.3	26.0	1.0	0.0	0.8	0.0	2.0	0.0	(324)	416		
WORK TB	REDUCE	14.30	16.30	14	183	156	288	369	84.4	28.2	21.9	17.1	1.3	1.3	3.7	4.6	6.2	7.8	250	283		
Construction services					1,528	1,590	2,492	3,536	56.7	41.9	21.7	15.0	1.3	1.2	2.3	3.1	5.9	8.4				
CK TB	BUY	20.20	26.00	29	990	882	1,427	2,394	61.8	67.7	24.0	14.3	1.4	1.3	1.7	2.8	5.8	9.4	1,633	2,234		
STEC TB	HOLD	9.10	13.00	43	401	730	813	824	11.4	1.3	17.1	16.8	0.8	0.8	3.2	3.6	4.6	4.6	969	1,156		
SEAFCO TB	BUY	3.10	4.70	52	66	(133)	114	157	nm	36.9	20.0	14.6	1.5	1.5	2.5	3.4	7.9	10.3	132	162		
PYLON TB	HOLD	3.22	3.80	18	70	111	137	161	23.5	17.0	17.6	15.0	2.3	2.2	5.1	5.3	10.3	14.9	150	182		
Building materials					14,141	39,770	44,361	50,675	11.5	14.2	12.0	10.6	1.4	1.3	4.8	5.3	11.1	11.9				
SCC TB	BUY	323.00	374.00	16	11,213	33,701	38,233	44,216	13.4	15.6	10.1	8.8	1.0	0.9	4.8	5.4	9.8	10.7	29,534	36,753		
EPG TB	BUY	6.35	16.00	152	514	1,448	1,670	1,773	15.3	6.1	10.6	10.0	1.4	1.3	4.7	4.7	13.6	13.4	1,229	1,369		
TASCO TB	BUY	17.50	22.50	29	799	2,949	2,230	2,267	(24.4)	1.7	12.4	12.2	2.2	2.3	10.3	10.3	17.4	18.6	2,902	2,782		
Energy & Utilities					103,653	375,016	357,915	370,446	(4.6)	3.5	15.2	13.3	1.9	1.7	4.2	4.3	13.1	12.9				
Oil & Gas					63,448	313,674	273,819	281,505	(12.7)	2.8	9.7	9.1	1.2	1.1	5.2	5.3	12.8	12.2				
PTT TB	BUY	34.25	50.00	46	28,301	118,570	128,103	130,997	8.0	2.3	7.6	7.5	0.8	0.8	3.8	4.1	11.4	10.8	98,173	102,245		
PTTPE TB	BUY	157.00	199.00	27	18,031	74,864	66,545	67,123	(11.1)	0.9	9.4	9.3	1.3	1.3	6.8	6.9	14.6	14.0	65,268	61,080		
OR TB	BUY	20.70	26.00	26	7,186	10,373	12,536	13,886	20.9	10.8	19.8	17.9	2.3	2.1	2.2	2.2	11.7	12.2	12,526	13,766		
BAFS TB	BUY	31.00	37.00	19	572	(281)	398	775	nm	94.7	49.7	25.5	3.9	3.4	0.8	1.6	8.3	14.2	438	927		
TOP TB	BUY	46.25	61.80	34	2,989	32,668	14,048	14,866	(57.0)	5.8	7.4	6.9	0.6	0.6	6.8	7.2	8.8	8.9	13,657	13,374		
SPRC TB	BUY	8.10	12.50	54	1,016	7,674	5,636	6,159	(26.5)	9.3	6.2	5.7	0.8	0.8	8.0	8.8	13.8	13.8	4,918	5,452		
BCP TB	BUY	38.25	42.70	12	1,596	18,514	7,592	7,567	(59.0)	(0.3)	6.9	7.0	0.8	0.7	3.6	3.6	11.6	10.7	7,683	7,580		
PTG TB	HOLD	10.10	14.00	39	488	967	1,396	1,656	44.4	18.7	12.1	10.2	1.8	1.6	2.0	1.7	15.3	16.2	1,261	1,558		
ESSO TB	BUY	9.20	13.00	41	921	20,866	6,968	7,121	(67)	2.2	4.6	4.5	0.7	0.7	5.4	5.4	17.3	15.6	4,797	4,767		
SUSCO TB	BUY	3.34	6.90	107	97	447	495	527	10.5	6.5	7.4</											